

After Recording Return To:
Baskin, McCarroll, McCaskill & Campbell PA
PO Box 190
Southaven, MS 38671
(662) 349-0664

File No: 90697 Initials: JON

11/20/06 3:35:11 ⁵⁵
BK 544 PG 661
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

INDEXING:

**Lot 11A of Southaven Towne Center
Section 36, Township 1 South, Range 8 West
City of Southaven, Desoto County, Mississippi
PLAT BOOK 100, PAGE 52 ; also Lot 17, Southaven Towne Center, Plat Book 91, Page 6,
and the NE 1/4 and SE 1/4 of Section 36, Township 1 South, Range 8 West, DeSoto County, MS**

This Instrument Prepared By:

**Shumacker Witt Gaither & Whitaker, P. C.
CBL Center, Suite 210
2030 Hamilton Place Boulevard
Chattanooga, Tennessee 37421
Attention: James D. Henderson, Esq.
Preparer's Phone: 423-425-7000
Grantor's Phone: 423-855-0001**

After recording, please return to:

**Blanchard-Spencer Investments No. 2, LLC
2743 Perimeter Parkway
Building 100, Suite 370
Augusta, Georgia 30909
Attention: Victor J. Mills
Grantee's Phone: 706-722-5565**

DRAINAGE & DETENTION POND EASEMENT

This **DRAINAGE & DETENTION POND EASEMENT** (this "Agreement") is made and entered into as of the 8th day of November, 2006, between **SOUTHAVEN TOWNE CENTER, LLC**, a Mississippi limited liability company, whose address is CBL Center, Suite 500, 2030 Hamilton Place Boulevard, Chattanooga, Tennessee 37421 ("Southaven"), and **BLANCHARD-SPENCER INVESTMENTS NO. 2, LLC** (d/b/a Ashley Furniture), a Mississippi limited liability company, whose address is 2743 Perimeter Parkway, Building 100, Suite 370, Augusta, Georgia 30909 ("Spencer").

WITNESSETH:

WHEREAS, Southaven is the owner of that certain real property located in Southaven, Mississippi, in which a stormwater detention area is situated, as more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "**Southaven Detention Tract**"); and

WHEREAS, Spencer is the owner of that certain real property located in Southaven, Mississippi, as more particularly described in Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "**Spencer Tract**"); and

WHEREAS, Southaven desires to create and to grant to Spencer certain rights and easements for the discharge and drainage of storm and surface waters into the Southaven Detention Tract, more particularly shown and identified on Exhibit "C" and such grant is acceptable to Spencer.

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Southaven and Spencer hereby covenant and agree as follows:

1. Southaven hereby grants, conveys and establishes a perpetual non-exclusive easement, right and privilege for the benefit of the Spencer Tract, for the drainage, flow and discharge of storm and surface waters from the Spencer Tract into the Southaven Detention Tract, (the "**Drainage Easement Area**"). The storm and surface water drainage system serving the Spencer Tract has been constructed and installed by Southaven. Southaven, for itself and its successors and assigns, hereby consents to the foregoing creation and grant of easement of the Southaven Detention Tract.

2. Notwithstanding any provision of this Agreement to the contrary, Southaven shall have the right, from time to time, and at Southaven's sole cost and expense, to alter and relocate the Drainage Easement Area, provided such alternation and/or relocation does not materially interfere with the flow of storm and surface waters through or the capacity of the Drainage Easement Area and is otherwise done in conformance and compliance with any and all applicable laws, ordinance

and regulations of any federal, state and local governmental authorities. Southaven, for itself and its successors and assigns, as the owner of the Southaven Detention Tract, hereby covenants and agrees to maintain and repair the Drainage Easement Area as and to the extent required to keep the Drainage Easement Area in good working order, condition and repair.

3. The drainage easement granted hereunder shall constitute a servitude upon the Southaven Detention Tract and shall be construed to run with the land. This Agreement shall bind and inure to the benefit of Spencer, and its respective legal representatives, successors and assigns.

4. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be amended, waived or discharged, except by instrument in writing executed by Southaven and Spencer or their respective successors and assigns.

5. This Agreement shall be governed by and construed and interpreted under the laws of the State of Mississippi.

[remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Southaven and Spencer have executed this Agreement as of the day and year first written above.

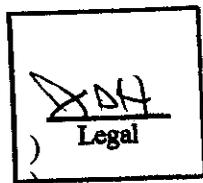
SOUTHAVEN:

SOUTHAVEN TOWNE CENTER, LLC, a Mississippi limited liability company

By: CBL & Associates Limited Partnership, a Delaware limited partnership, its sole member and chief manager

By: CBL Holdings I, Inc., a Delaware corporation, its sole general partner

By Victoria S. Berghel
Name: **VICTORIA S. BERGHEL**
Title: Senior Vice President and General Counsel



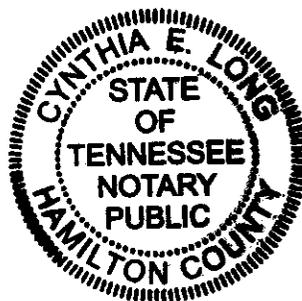
STATE OF TENNESSEE)
COUNTY OF HAMILTON)

Before me, the undersigned, a notary public in and for the County and State aforesaid, personally appeared **VICTORIA S. BERGHEL**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged her/himself to be the Senior Vice President of CBL Holdings I, Inc., a Delaware corporation, the sole general partner of CBL & Associates Limited Partnership, a Delaware limited partnership, the sole member and chief manager of SOUTHAVEN TOWNE CENTER, LLC, a Mississippi limited liability company, and that he/she as such Senior Vice President being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the foregoing instrument as Senior Vice President of CBL Holdings I, Inc., the sole general partner of CBL & Associates Limited Partnership, the sole member and chief manager of SOUTHAVEN TOWNE CENTER, LLC, on the day and year therein mentioned.

Witness my hand and seal this the 8th day of November, 2006.

Cynthia E. Long
Notary Public

My commission expires: 4/10/2010



SPENCER:

BLANCHARD-SPENCER INVESTMENTS NO. 2, LLC, a Mississippi limited liability company

By: MPR Consultants, Inc., as Manager

By [Signature]
Name: Victor J. Mills
Title: President

State of Georgia)
County of Richmond)

Before me, Ashley V. Musselwhite, of the state and county mentioned, personally appeared Victor J. Mills, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of MPR Consultants, Inc., the Manager of **BLANCHARD-SPENCER INVESTMENTS NO. 2, LLC**, a Mississippi limited liability company, the within named bargainor, and that as such officer, executed the foregoing instrument for the purpose therein contained, by the signing on behalf of the corporation by himself as such officer after having been duly authorized by said corporation and limited liability company so to do.

Witness my hand and seal, at office in Richmond, Georgia, this 25th day of September, 2006.
October

Ashley V. Musselwhite
Notary Public

ASHLEY V. MUSSELWHITE
NOTARY PUBLIC, RICHMOND COUNTY, GEORGIA
MY COMMISSION EXPIRES SEPT. 18, 2010

My Commission expires: _____

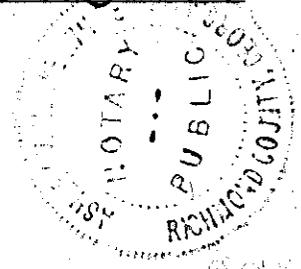


Exhibit "A"

Legal Description of Southaven Detention Tract

Being an easement area for a storm water drainage channel and detention pond located in Section 36 of Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:

Commencing at a one (1) inch iron pipe located at the accepted southeast corner of said Section 36, thence with the east line of said Section 36, North $00^{\circ}29'16''$ West, a distance of 2,662.13 feet to a point, said point being the NE corner of the SE $\frac{1}{4}$, Section 36, T1S, R8W; thence continuing with the east line of said Section 36, North $00^{\circ}09'49''$ West, a distance of 1,207.89 feet to a point, said point being a PK nail in Airways Boulevard; thence South $89^{\circ}40'56''$ West, a distance of 52.79 feet to a point, said point being the **TRUE POINT OF BEGINNING** of this described easement and being the most northeast corner of Lot 17 of Revision One, Lots 1 thru 14 & 16 thru 17, Southaven Towne Center Subdivision as of record in Plat Book 91, page 6 and 7, in the Office of the Chancery Court Clerk, Desoto County, Mississippi and being point #1 as shown on the attached Exhibit "A" drawing; thence South $00^{\circ}09'53''$ East, a distance of 17.35 feet to point #2, said point being the northeast corner of Lot 7 of said subdivision; thence South $68^{\circ}57'09''$ West, a distance of 211.23 feet to point #3; thence South $77^{\circ}25'50''$ West, a distance of 70.57 feet to point #4, said point being at the northeast corner of Lot 8 of said subdivision; thence South $89^{\circ}03'15''$ West, a distance of 413.43 feet to point #5; thence North $88^{\circ}42'27''$ West, a distance of 314.12 feet to point #6, said point being at a corner of said Lot 17; thence crossing a portion of Lot 17, North $88^{\circ}56'17''$ West, a distance of 284.69 feet to point #7, said point being in the east right-of-way line of South Crest Parkway; thence crossing South Crest Parkway, North $88^{\circ}45'05''$ West, a distance of 92.64 feet to point #8, said point being in the intersection of the west right-of-way of said South Crest Parkway and the north right-of-way line of Towne Center Loop; thence with a new line, North $90^{\circ}00'00''$ West, a distance of 47.24 feet to point #9, said point being the beginning of a curve to the right, thence with said curve to the right, having a radius of 790.00 feet, a central angle of $10^{\circ}55'22''$, an arc length of 150.60 feet, and being subtended by a chord which bears North $84^{\circ}32'19''$ West, a distance of 150.38 feet to point #10; thence with a curve to the left having a radius of 410.00 feet, central angle of $22^{\circ}20'07''$, an arc length of 159.83 feet and being subtended by a chord which bears South $89^{\circ}45'18''$ West 158.82 feet to point #11, said point being at the northeast corner of Lot 14 of said subdivision; thence North $90^{\circ}00'00''$ West, a distance of 199.81 feet to point #12; thence with a curve to the left having a radius of 304.00 feet, a central angle of $72^{\circ}44'46''$, an arc length of 385.98 feet and being subtended by a chord which bears South $53^{\circ}37'37''$ West, a distance of 360.57 feet to point #13; thence with a curve to the left having a radius of 701.02 feet, a central angle of $49^{\circ}13'13''$, an arc length of 602.21 feet and being subtended by a chord which bears South $07^{\circ}21'23''$ East 583.87 feet to point #14; thence with a curve to the left having a radius of 204.00 feet, a central angle of $13^{\circ}31'54''$, an arc length of 48.18 feet and being subtended by a chord which bears South $38^{\circ}43'56''$ East 48.07 feet to point #15; thence South $45^{\circ}29'53''$ East tangent to said curve, a distance of 100.33 feet to point #16; thence with a curve to the right having a radius of 304.00 feet, a central angle of $10^{\circ}11'23''$, an arc length of 54.06 feet and being subtended by a chord which bears South $40^{\circ}24'12''$ East 53.99 feet to point #17, said point being the most southerly corner of said Lot 14; thence with a curve to the right having a radius of 304.00 feet, a central angle of $51^{\circ}20'23''$, an arc length of 272.40 feet and being subtended by a chord which bears South $9^{\circ}38'19''$ East a distance of 263.38 feet to point #18; thence with a curve to the left having a radius of 454.00 feet, a central angle of $61^{\circ}31'46''$, an arc length of 487.55 feet and being subtended by a chord which bears South $14^{\circ}44'01''$ East 464.45 feet to point #19; thence South $45^{\circ}29'53''$ East tangent to said curve, a distance of 504.91 feet to point #20; thence with a curve to the left having a radius of 204.00 feet, a central angle of $48^{\circ}11'23''$, an arc length of 171.58 feet and being subtended by a chord which bears South $69^{\circ}35'35''$ East 166.57 feet to point #21; thence with a curve to the left having a radius of 354.00 feet, a central angle of $19^{\circ}43'24''$, an arc length of 121.86 feet and being subtended by a chord which bears North $76^{\circ}27'02''$ East 121.26 feet to point #22; thence with a curve to the right having a radius of 396.00 feet, a central angle of $67^{\circ}30'44''$, an arc length of 466.61 feet and being subtended by a chord which bears South $79^{\circ}39'18''$ East a distance of 440.08 feet to point #23, said point being in the southerly boundary of Lot 12 of said subdivision; thence South $45^{\circ}53'56''$

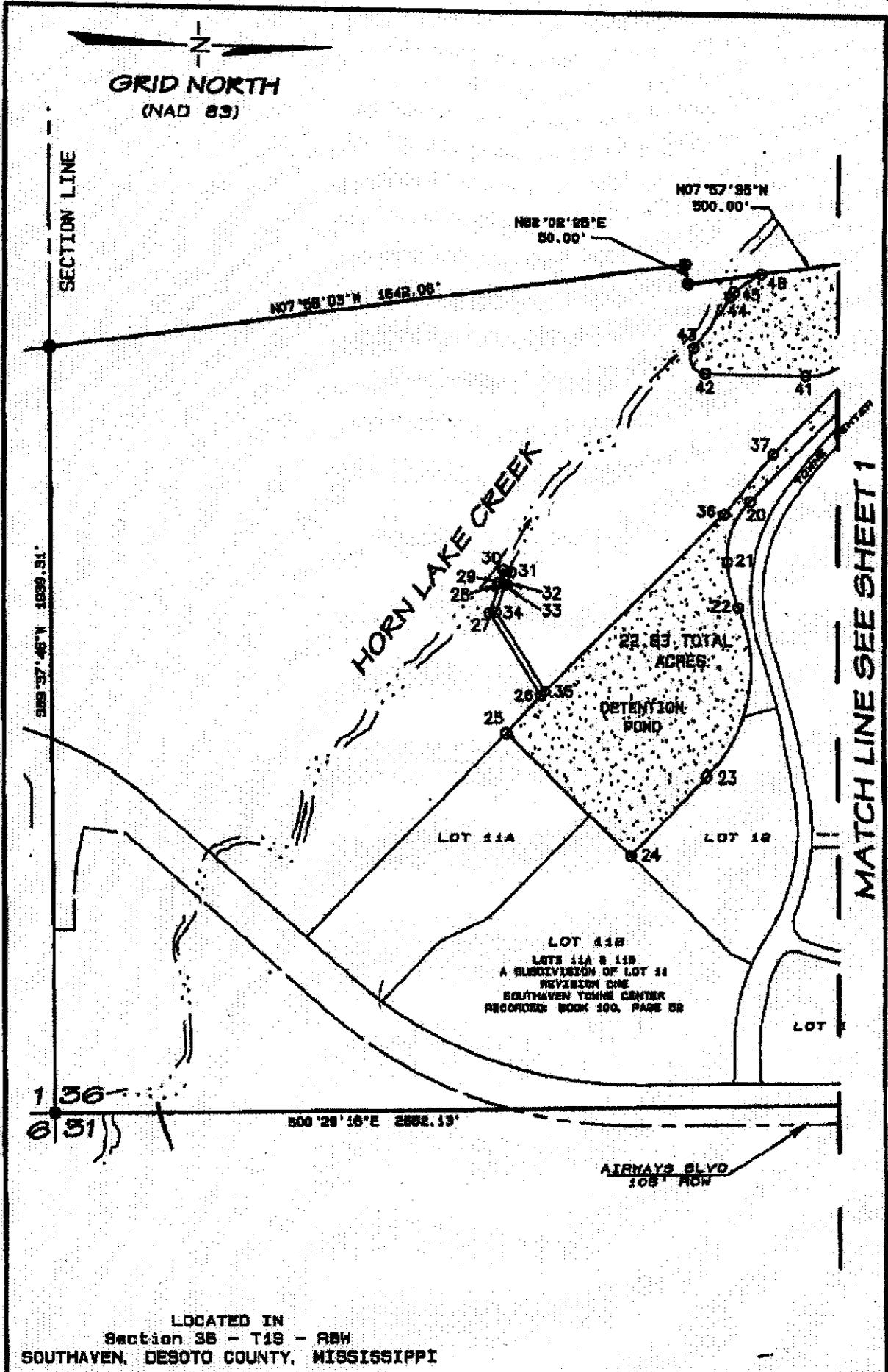
Exhibit "A", Conti.

East a distance of 279.97 feet to point #24, said point being at the southerly most corner of said Lot 12 and being in the westerly boundary of Lot 11B of the Subdivision of Lot 11 as of record in Plat Book 100, page 52 in the Office of the Chancery Court Clerk, Desoto County, Mississippi; thence South $44^{\circ}30'07''$ West, a distance of 445.16 feet to point #25, said point being at the southwest corner of Lot 11A of said Subdivision of Lot 11; thence North $47^{\circ}31'33''$ West, a distance of 129.85 feet to point #26; thence South $58^{\circ}25'36''$ West, a distance of 248.15 feet to point #27; thence North $71^{\circ}28'10''$ West, a distance of 82.90 feet to point #28; thence South $18^{\circ}31'50''$ West, a distance of 3.00 feet to point #29; thence North $71^{\circ}28'10''$ West, a distance of 33.86 feet to point #30; thence North $18^{\circ}31'50''$ East, a distance of 21.00 feet to point #31; thence South $71^{\circ}28'10''$ East, a distance of 33.86 feet to point #32; thence South $18^{\circ}31'50''$ West, a distance of 3.00 feet to point #33; thence South $71^{\circ}28'10''$ East, a distance of 75.89 feet to point #34; thence North $58^{\circ}25'36''$ East, a distance of 237.58 feet to point #35; thence North $44^{\circ}55'19''$ West, a distance of 645.87 feet to point #36; thence North $51^{\circ}08'42''$ West, a distance of 197.11 feet to point #37; thence North $45^{\circ}29'53''$ West, a distance of 337.92 feet to point #38; thence South $47^{\circ}18'00''$ West, a distance of 29.15 feet to point #39; thence South $42^{\circ}42'00''$ East, a distance of 25.11 feet to point #40; thence with a curve to the right having a radius of 165.00 feet, a central angle of $43^{\circ}45'14''$, an arc length of 126.00 feet and being subtended by a chord which bears South $20^{\circ}49'23''$ East, a distance of 122.96 feet to point #41; thence South $1^{\circ}03'14''$ West, a distance of 253.48 feet to point #42; thence with a curve to the right having a radius of 40.00 feet, a central angle of $128^{\circ}59'36''$, an arc length of 90.05 feet and being subtended by a chord which bears South $65^{\circ}33'02''$ West, a distance of 72.20 feet to point #43; thence with a curve to the left having a radius of 833.68 feet, a central angle of $10^{\circ}50'42''$, an arc length of 157.80 feet and being subtended by a chord which bears North $55^{\circ}22'31''$ West, a distance of 157.56 feet to point #44; thence with a curve to the left having a radius of 50.00 feet, a central angle of $19^{\circ}51'32''$, an arc length of 17.33 feet and being subtended by a chord which bears North $50^{\circ}52'06''$ West, a distance of 17.24 feet to point #45; thence with a curve to the right having a radius of 341.46 feet, a central angle of $13^{\circ}51'05''$, an arc length of 82.55 feet and being subtended by a chord which bears North $34^{\circ}00'48''$ West, a distance of 82.35 feet to point #46, said point being in the easterly right-of-way line of Interstate Highway No. 55; thence North $07^{\circ}57'35''$ West, a distance of 313.55 feet to point #47; thence South $82^{\circ}02'25''$ West, a distance of 50.00 feet to point #48; thence North $07^{\circ}57'35''$ West, a distance of 1450.97 feet to point #49; thence leaving the right-of-way line of said Interstate Highway No. 55, North $10^{\circ}02'42''$ East, a distance of 12.07 feet to point #50; thence with a curve to the right having a radius of 500.00 feet, a central angle of $14^{\circ}47'33''$, an arc length of 129.09 feet and being subtended by a chord which bears North $17^{\circ}26'28''$ East, a distance of 128.73 feet to point #51; thence with a curve to the right having a radius of 740.96 feet, a central angle of $25^{\circ}34'15''$, an arc length of 330.69 feet and being subtended by a chord which bears North $37^{\circ}37'22''$ East a distance of 327.95 feet to point #52; thence North $89^{\circ}43'18''$ East, a distance of 498.38 feet to point #53; thence North $87^{\circ}12'20''$ East, a distance of 209.36 feet to point #54; thence North $00^{\circ}16'42''$ West, a distance of 7.53 feet to point #55; thence North $89^{\circ}43'18''$ East, a distance of 38.47 feet to point #56, said point being in the west right-of-way line of South Crest Parkway; thence South $00^{\circ}23'42''$ East, a distance of 98.62 feet to point #57, said point being in the west right-of-way line of said South Crest Parkway; thence crossing said South Crest Parkway and then with the north boundary of Lot 17 of said Revision One, Lots 1 thru 14 and 16 thru 17, Southaven Towne Center Subdivision, North $89^{\circ}40'56''$ East, a distance of 1370.67 feet to the **POINT OF BEGINNING** and containing 22.83 ACRES, more or less.

Exhibit "B"

Legal Description of Spencer Tract

Lot 11A of Southaven Towne Center Subdivision in Section 36, Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi, as shown upon the Subdivision Plat entitled "Lots 11A and 11B, A Subdivision of Lot 11 of Revision One, Southaven Towne Center, Zoned C4", prepared by Southern States Survey, Inc., dated August 31, 2006, recorded in Plat Book 100, page 52, on September 25, 2006 in the Office of the Chancery Court Clerk, Desoto County, Mississippi.

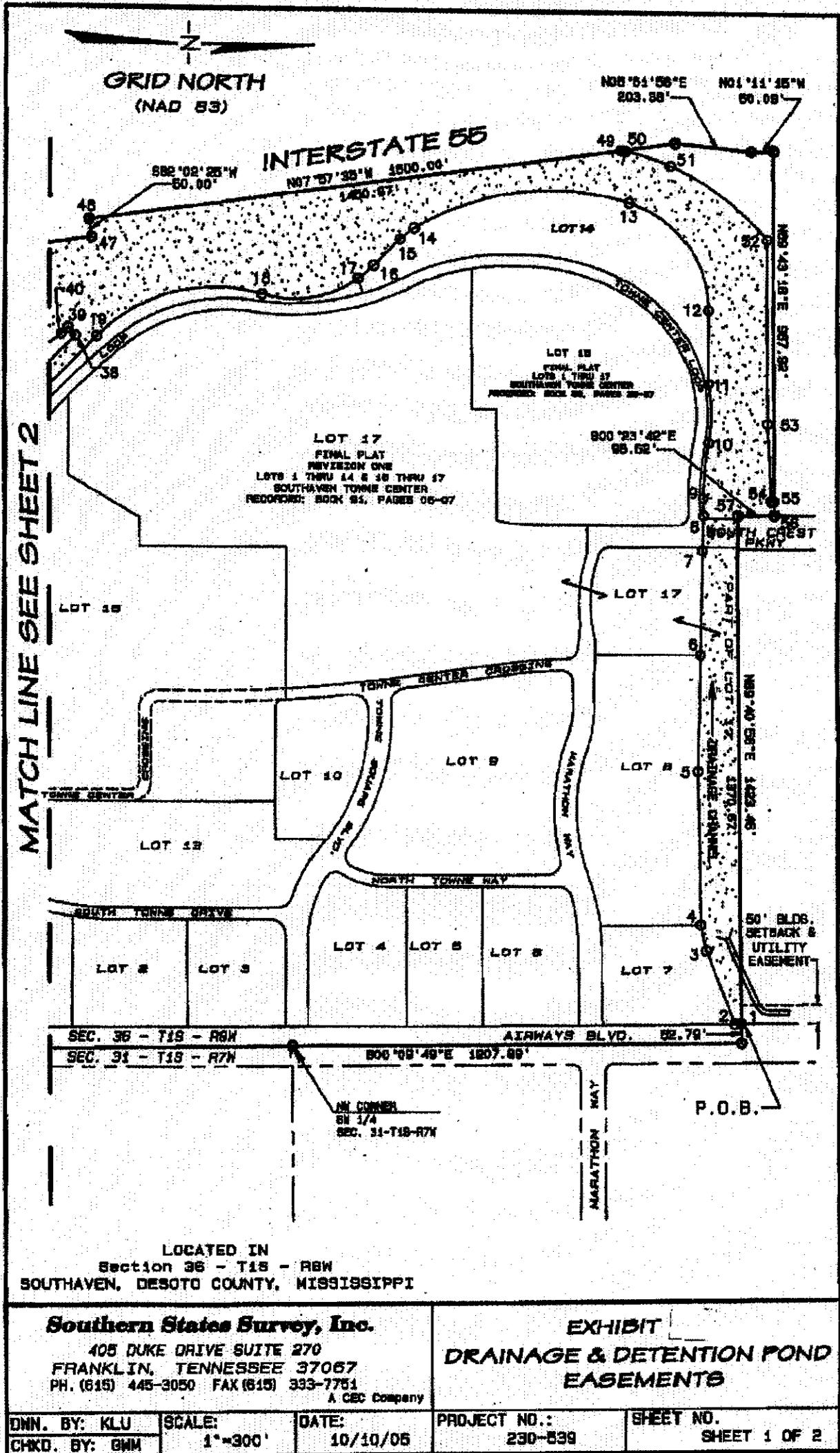


LOCATED IN
Section 36 - T18 - R8W
SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI

Southern States Survey, Inc. 405 DUKE DRIVE SUITE 270 FRANKLIN, TENNESSEE 37067 PH. (615) 445-3050 FAX (615) 333-7751 A CEC Company		EXHIBIT DRAINAGE & DETENTION POND EASEMENTS	
DWN. BY: KLU CHKD. BY: GMM	SCALE: 1"=100'	DATE: 10/10/08	PROJECT NO.: 230-539
		SHEET NO. SHEET 2 OF 2	

Exhibit "C"

Drainage Easement Area



LOCATED IN
Section 36 - T1S - R6W
SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI

Southern States Survey, Inc. 405 DUKE DRIVE SUITE 270 FRANKLIN, TENNESSEE 37067 PH. (615) 445-3050 FAX (615) 333-7761 A CEC Company		EXHIBIT DRAINAGE & DETENTION POND EASEMENTS	
DWN. BY: KLU CHKD. BY: GMM	SCALE: 1"=300'	DATE: 10/10/06	PROJECT NO.: 230-839
		SHEET NO. SHEET 1 OF 2	